



# NEWS UPDATE

3 March 2025

# MARKET SUMMARY

- 1 bps = 0.01%
- Increase in Yield = Decrease in the bond price/ value

US Treasury	Yield 28 February 25	Daily Change bps	Yield 27 February 25	Weekly Change bps	Yield 21 February 25	Monthly Change bps	Yield 28 January 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.99	-6	4.05	-20	4.19	-26	4.25	-28	4.27
5 YEAR	4.03	-6	4.09	-23	4.26	-30	4.33	-35	4.38
7 YEAR	4.14	-5	4.19	-21	4.35	-29	4.43	-34	4.48
10 YEAR	4.24	-5	4.29	-18	4.42	-31	4.55	-34	4.58

MGS	Yield 28 February 25	Daily Change bps	Yield 27 February 25	Weekly Change bps	Yield 21 February 25	Monthly Change bps	Yield 28 January 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.43	0	3.43	-2	3.45	-1	3.44	-5	3.48
5 YEAR	3.58	-1	3.59	-1	3.59	-3	3.61	-4	3.62
7 YEAR	3.76	1	3.75	0	3.76	-1	3.77	-1	3.77
10 YEAR	3.79	1	3.78	-1	3.80	-1	3.80	-3	3.82

GII	Yield 28 February 25	Daily Change bps	Yield 27 February 25	Weekly Change bps	Yield 21 February 25	Monthly Change bps	Yield 28 January 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.55	-1	3.56	0	3.55	0	3.55	22	3.33
5 YEAR	3.63	1	3.62	1	3.62	2	3.61	1	3.62
7 YEAR	3.76	1	3.75	0	3.76	0	3.76	2	3.74
10 YEAR	3.81	0	3.81	1	3.80	-1	3.82	-2	3.83

AAA	Yield 28 February 25	Daily Change bps	Yield 27 February 25	Weekly Change bps	Yield 21 February 25	Monthly Change bps	Yield 28 January 25	YTD Change bps	Yield 31 Dec 24
3 YEAR	3.79	0	3.79	0	3.79	-3	3.82	-4	3.83
5 YEAR	3.84	-1	3.85	-2	3.86	-5	3.89	-11	3.95
7 YEAR	3.90	0	3.90	-1	3.91	-4	3.94	-9	3.99
10 YEAR	3.97	0	3.97	0	3.97	-3	4.00	-7	4.04

Source: US Treasury, BNM & BIX Malaysia

# NEWS UPDATE

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Today's headlines of interest and summaries as extracted from the international and local media.

## High EPF dividend set to boost confidence in capital market, investment sector

The Employees Provident Fund's (EPF) decision to declare a 6.30 per cent dividend for both conventional and shariah savings for 2024 will bolster confidence in the capital market and investment sector, an economist said.

International Islamic University Malaysia (IIUM) Associate Professor of Economics Dr Muhammad Irwan Ariffin said EPF's strong investment performance reflects the resilience of the Malaysian market.

"This enhances investor confidence, including among foreign investors, potentially increasing investment in projects that benefit the economy," he told Bernama.

Muhammad Irwan said, despite global economic uncertainty, EPF remains well-positioned as an investment entity due to its diversified yet balanced portfolio, comprising 63 per cent local and 37 per cent international investments.

"Both contribute almost equally to investment income—49.7 per cent and 50.3 per cent, respectively. This strategy has been effective in managing risks while capitalising on global opportunities." – New Straits Times

Read full publication <https://www.nst.com.my/business/corporate/2025/03/1182517/high-epf-dividend-set-boosts-confidence-capital-market-investment>

# NEWS UPDATE

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Today's headlines of interest and summaries as extracted from the international and local media.

## **Volatility could trigger further outflows from local bond market**

MGS and GII yields declined this week, falling between 0.4 and 1.8 basis points (bps). The 10-year MGS eased by 0.9 bps to 3.788%, while the 10-year GII slipped 0.6 bps to 3.807%.

Local yields fell amid a resilient domestic growth outlook, stable inflation, and optimism over Malaysia's investment prospects. The latest MITI announcement of RM20.0b in investment commitments from US and EU investors, reinforced confidence.

Despite external uncertainties, foreign investors continued buying Malaysian debt, albeit at a slower pace of RM0.7b. Kenanga IBG believes volatility from impending US tariffs on Mexico, Canada, and China, along with shifting Fed expectations, may trigger some foreign outflows.

However, the 10-year MGS is expected to remain stable at around 3.800%, supported by strong domestic demand. BNM's likely hold on the OPR at 3.00% should help limit outflows. – Business Today

Read full publication at <https://www.businesstoday.com.my/2025/03/01/volatility-could-trigger-further-outflows-from-local-bond-market/>

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Today's headlines of interest and summaries as extracted from the international and local media.

## **US consumer spending declines; annual inflation subsides**

US consumer spending unexpectedly fell in January while the annual increase in inflation slowed, supporting financial market expectations that the Federal Reserve would resume cutting interest rates in June.

But the moderation in annual inflation, which partly reflected last year's high readings dropping out of the calculation, is unlikely to be sustained as President Donald Trump's administration ratchets up tariffs on imports, which economists warned would raise prices. Consumers' one-year inflation expectations soared in February.

"The good news is consumer inflation broke the curse of the January effect," said Christopher Rupkey, chief economist at FWDBONDS. "The bad news is consumers are scrambling to process the winds of change coming out of Washington and have apparently decided to sit it out and wait."

Consumer spending, which accounts for more than two-thirds of US economic activity, dropped 0.2% last month after an upwardly revised 0.8% increase in December, the Commerce Department's Bureau of Economic Analysis said on Friday. – The Edge Malaysia

Read full publication at <https://theedgemalaysia.com/node/746376>

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ALM CP 2024 200,000 (Circle 2)	2024-01-15	CP	RM 200,000,000	Completed
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